CHAPTER xxxvii.

An Act for authorising the sale or transfer to the Great Eastern Railway Company of the Undertaking of the East Norfolk Railway Company; and for other purposes. A.D. 1881.

[3rd June 1881.]

WHEREAS by the East Norfolk Railway Act 1864 (in this Act called "the Act of 1864") the East Norfolk Railway Company (in this Act called "the East Norfolk Company") were authorised to make and maintain a railway from the Norwich and Yarmouth line of the Great Eastern Railway Company (in this Act called "the Great Eastern Company") to North Walsham with a share capital of £88,000 and power to borrow not exceeding £29,300: 27 & 28 Vict. c. cxxii.

And whereas by the East Norfolk Railway Act 1872 (in this Act called "the Act of 1872") the East Norfolk Company were authorised to extend their railway to Cromer and to raise additional capital not exceeding £72,000 by shares or stock and to borrow not exceeding £24,000: 35 & 36 Vict. c. liv.

And whereas by the East Norfolk Railway Act 1875 (in this Act called "the Act of 1875") the East Norfolk Company were authorised to raise further capital not exceeding £40,000 by shares or stock and to borrow not exceeding £13,300: 38 & 39 Vict. c. xvii.

And whereas by the East Norfolk Railway Act 1876 (in this Act called "the Act of 1876") the East Norfolk Company were authorised to make and maintain a railway (therein and in this Act called "the Aylsham Extension") from their main line near Wroxham station to Aylsham and a wharf or quay on the River Bure and the Wroxham Quay Branch Railway (which by the Act of 1878 hereinafter mentioned the East Norfolk Company were authorised to abandon) and to raise the further sum of £70,000 by shares or stock and to borrow £23,300: 39 & 40 Vict. c. ccxxiv.

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41 & 42 Vict. c. xxxvi.

And whereas by the East Norfolk Railway Act 1878 (in this Act called "the Act of 1878") the East Norfolk Company were authorised to raise further capital not exceeding £30,000 for the purposes of their main line and to borrow not exceeding £10,000 and were empowered (section 15) if they should so resolve (and they did accordingly so resolve) to constitute the share capital of £70,000 authorised by the Act of 1876 a separate capital of the East Norfolk Company to be called "the Aylsham Extension Capital" to be applied exclusively for the purposes of the Aylsham Extension:

42 & 43 Vict. c. lxix.

And whereas by the East Norfolk Railway Act 1879 (in this Act called "the Act of 1879") the East Norfolk Company were authorised to deviate parts of the Aylsham Extension and in lieu of part of that extension to construct a line of railway in the Act of 1879 called "the substituted line" and also to construct the railways therein and in this Act referred to as "the Western Extensions:"

And whereas by the Act of 1879 the East Norfolk Company were authorised to raise for the purposes of the Western Extensions a separate capital ("the Western Extensions capital") of £120,000 by shares or stock and to borrow in respect of that capital £40,000:

43 & 44 Vict. c. cxxxvi.

And whereas by the East Norfolk Railway Act 1880 the Great Eastern Company were authorised to subscribe to and hold shares or stock in the Western Extensions capital to the amount of £105,000 and also to advance money on the debentures of the East Norfolk Company:

37 & 38 Vict. c. cxxviii.

And whereas the railways authorised by the Acts of 1864 and 1872, and the Aylsham Extension, and the part of the Western Extensions between Aylsham and Cawston have been opened for public traffic, and the same are worked by the Great Eastern Company under the powers contained in the Great Eastern Railway Act 1874 and the Acts of 1876 1878 and 1879 and the remaining part of the Western Extensions is in course of construction:

And whereas of the ordinary stock of the East Norfolk Company the Great Eastern Company subscribed for and hold £29,300 and £5,960 was paid up by a former contractor who died during the execution of the works he had undertaken to execute and by arrangement with his representatives was given up to the East Norfolk Company and the Great Eastern Company have subscribed £105,000 towards the Western Extensions:

And whereas the share capital of the East Norfolk Company now issued consists of :—

Ordinary stock fully paid up (including £29,300 held by the Great Eastern Company) -	94,040
First Preference 6 per cent. stock fully paid up	100,000
Second preference 6 per cent. stock of which £30,000 was created but only £15,000 has been issued - - - - -	15,000
Aylsham Extension stock receiving a dividend of 5 per cent. per annum under the existing arrangements fully paid up - - -	70,000
Western Extension stock taken by the Great Eastern Company and of which one half has been paid up - - - -	105,000
	£384,040

And whereas a Bill has been introduced into Parliament in the present session under the short title of the Great Eastern Railway (General Powers) Act 1881 whereby among other things it is proposed to authorise the Great Eastern Company to create and issue a £4 per centum preference stock of the nominal amount of £700,000 for the purposes therein mentioned part of which stock is to be appropriated for the purposes authorised by this Act :

And whereas it is expedient that the undertaking of the East Norfolk Company be transferred to and vested in the Great Eastern Company :

And whereas an agreement has been made between the East Norfolk Company and the Great Eastern Company which said agreement is set forth in the Schedule to this Act and contains the terms on which the undertaking of the East Norfolk Company is to be transferred to and vested in the Great Eastern Company and such agreement is in this Act referred to as "the scheduled agreement" :

And whereas the purposes of this Act cannot be effected without the authority of Parliament :

May it therefore please Your Majesty that it may be enacted and be it enacted by the Queen's most Excellent Majesty by and with the advice and consent of the Lords Spiritual and Temporal and Commons in this present Parliament assembled and by the authority of the same as follows (that is to say) :—

1. This Act may be cited as the Great Eastern and East Norfolk Railway Companies Act 1881. Short title.

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Incorporation of general Acts. 26 & 27 Vict. c. 118. 26 & 27 Vict. c. 92.

2. Parts I. II. and III. of the Companies Clauses Act 1863 (relating respectively to cancellation and surrender of shares to additional capital and to debenture stock) and Part V. (relating to amalgamation) of the Railways Clauses Act 1863 are (except where expressly varied by this Act) incorporated with and form part of this Act.

Scheduled agreement confirmed.

3. The scheduled agreement is hereby confirmed and made binding on the Great Eastern Company and the East Norfolk Company respectively.

Sale and conveyance to be by deed duly stamped.

4. The sale and transfer by the East Norfolk Company shall be sufficiently and conclusively evidenced by a deed of conveyance duly stamped and wherein the full consideration for the deed shall be fully and truly set forth and if the Great Eastern Company shall not within three months from the date of the sale and transfer produce to the Commissioners of Inland Revenue such deed of conveyance duly stamped as aforesaid the ad valorem stamp duty with interest thereon at the rate of five pounds per centum per annum from such passing of the Act to the day of payment shall be recoverable from the Great Eastern Company with full costs of suit and all costs and charges attending the same.

Vesting in Great Eastern Company premises agreed to be transferred.

5. In accordance with the terms and conditions of the scheduled agreement the premises comprised in the sale and transfer and the rights powers authorities and privileges to be in accordance with this Act exercised and enjoyed by the Great Eastern Company with respect to the same shall at the time of vesting and subject to the provisions of the scheduled agreement and subject to the other provisions if any of the deed of conveyance executed in accordance with this Act and subject also to all obligations contracts debts and liabilities respectively affecting the premises sold be by this Act transferred to and vested in the Great Eastern Company absolutely and for ever and be amalgamated with and deemed part of the undertaking of the Great Eastern Company.

Winding-up and dissolution of selling company.

6. The East Norfolk Company shall forthwith after the time for the respective sale and transfer to take effect (herein-after referred to as "the time of vesting") proceed to wind up their affairs and when all their debts liabilities and engagements are paid satisfied or discharged the East Norfolk Company shall be by this Act dissolved and shall wholly cease to exist.

General saving of rights under Acts relating to selling company.

7. Notwithstanding the dissolution by this Act of the East Norfolk Company or the sale and transfer or vesting of their undertaking under this Act and except only as is by this Act otherwise provided everything before the dissolution or as the case

may be the sale and transfer or vesting done suffered and confirmed respectively under or by the Acts relating to the East Norfolk Company and every right by any of those Acts saved shall be as valid as if the dissolution or sale and transfer or vesting had not happened and the dissolution or the sale and transfer and vesting and the operation of this Act respectively shall accordingly be subject and without prejudice to everything so done suffered and confirmed and all rights so saved respectively and to all rights liabilities claims and demands both present and future which if the dissolution or the sale and transfer had not happened would be incident to or consequent on everything so done suffered and confirmed and all rights so saved respectively and with respect to everything so done suffered and confirmed and all rights so saved respectively and all such rights liabilities claims and demands the Company shall to all intents represent the East Norfolk Company: Provided that the generality of this provision shall not be restricted by any of the other sections and provisions of this Act.

Great Eastern Company to create four per centum preference stock.

8. The Great Eastern Company shall (subject as herein mentioned) forthwith after the passing of this Act create preference stock (herein-after referred to as "the new preference stock") of the nominal amount of two hundred and thirty-one thousand two hundred and fifty pounds for the purposes of this Act to be deemed fully paid up and to be entitled to dividends after the rate of four pounds per centum per annum as from the first day of July one thousand eight hundred and eighty-one out of the profits in each year in priority to the ordinary shares and ordinary stock for the time being of the Great Eastern Company and such new preference stock shall rank next after the Northern Extension stock of the Great Eastern Company being the last issued preference stock of the Great Eastern Company.

Incidents of stock.

9. The new preference stock shall entitle the holders thereof respectively to the same rights of voting as the other preference stocks of the Great Eastern Company and to like proportionate privileges and shall have and be subject to like restrictions and incidents and no portion thereof shall be entitled to any preference or priority to or over any portion thereof by reason of any priority in the creation or issue thereof or otherwise.

New preference stock may form part of a class of stock not exceeding in the whole £700,000.

10. If the said Great Eastern Railway (General Powers) Bill shall pass into a law in the present session of Parliament the new preference stock shall form part of the preference stock of the nominal amount of seven hundred thousand pounds therein mentioned or failing such passing new preference stock under this Act

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may be created and issued subject to the condition that the Great Eastern Company may from time to time thereafter create and issue with the like preferential dividend or other special privileges and with the like priority or preference any other stock which under any other Act or Acts whether of any previous session or of the present session or of any future session of Parliament the Great Eastern Company are from time to time authorised to create and issue and so that the whole of the stock then and from time to time thereafter so created and issued shall form one and the same class of the Great Eastern Company's capital ranking pari passu with respect to the payment of dividend and other rights and privileges and entitling the several holders of the several portions of stock and without regard to the times of the creation or issue of the same to the same rate of preferential dividend and other privileges if any and without any preference or priority as between themselves: Provided always that the total amount of the class of stock so created shall not (inclusive of the new preference stock) exceed seven hundred thousand pounds and that the terms on which such stock is issued shall be endorsed on the stock certificates.

Creation of new ordinary stock.

11. For the purposes of the sale or transfer of the undertaking of the East Norfolk Company the Great Eastern Company shall as soon as conveniently may be after the passing of this Act create and issue eighty-one thousand five hundred and fifty-five pounds nominal amount of new ordinary stock of the Great Eastern Company (in this Act referred to as "the new ordinary stock") and such new ordinary stock shall be subject to the following conditions as to the dividends payable thereon (that is to say):—

Dividend shall not be payable on such new ordinary stock from the first of July one thousand eight hundred and eighty-one to the thirtieth of June one thousand eight hundred and eighty-two;

From the first of July one thousand eight hundred and eighty-two to the thirtieth of June one thousand eight hundred and eighty-three the holders of such new ordinary stock shall receive one third and from the first of July one thousand eight hundred and eighty-three to the thirtieth of June one thousand eight hundred and eighty-four two thirds of the rate per centum of dividend paid during those respective years on the ordinary stock of the Great Eastern Company.

On and after the first day of July one thousand eight hundred and eighty-four such new ordinary stock shall be consolidated with and form part of the ordinary stock of the Great Eastern Company.

Cancellation of certain stocks.

12. The following stocks of the East Norfolk Company shall be by this Act cancelled at the time of vesting namely: the twenty-nine thousand three hundred pounds ordinary stock of the East Norfolk Company held by the Great Eastern Company the five thousand nine hundred and sixty pounds ordinary stock given up by the former contractor and the fifteen thousand pounds unissued second six per centum preference stock and fifteen thousand pounds unissued Western Extensions stock and the powers of borrowing five thousand pounds in respect of such fifteen thousand pounds unissued second preference stock shall be by this Act repealed and the sum of forty thousand pounds authorised to be borrowed by the Act of 1879 shall be by this Act reduced to the sum of thirty-five thousand pounds.

New preference stock appropriated to stock-holders of selling company.

13. The new preference stock and the new ordinary stock shall as from the time of vesting be appropriated and belong to and be by this Act vested in the several persons (other than the Great Eastern Company in respect of the ordinary stock of the East Norfolk Company held by them and cancelled by this Act) who immediately before the time of vesting were the registered proprietors of the East Norfolk Company in the following proportions namely:—

For every one hundred pounds nominal amount of ordinary stock of the East Norfolk Company seventy-five pounds nominal amount of the new ordinary stock;

For every one hundred pounds nominal amount of first six per centum per annum preference stock of the East Norfolk Company one hundred and twenty-five pounds nominal amount of the new preference stock and thirty-three pounds nominal amount of the new ordinary stock;

For every one hundred pounds nominal amount of second six per centum per annum preference stock of the East Norfolk Company one hundred and twenty-five pounds nominal amount of the new preference stock;

For every one hundred pounds nominal amount of Aylsham Extension stock of the East Norfolk Company one hundred and twenty-five pounds nominal amount of the new preference stock;

and in like proportion for any less amount than one hundred pounds and every portion of the new preference stock and the new ordinary stock so appropriated and vested shall be subject and liable to the same trusts powers provisions declarations agreements charges liens and encumbrances as immediately before the time of vesting

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affected the stock for which the same is substituted and so as to give effect to and not revoke any testamentary disposition of or affecting the same and every bequest of any stock for which such new preference stock or new ordinary stock shall have been substituted shall be deemed to be a bequest of such an amount of the new preference stock or as the case may be of the new ordinary stock as shall be or shall have been substituted for the amount of stock mentioned in such bequest.

As to Great Eastern Company's subscription to Western Extensions.

14. The Great Eastern Company may in lieu of raising money by the creation and issue of shares or stock for the purpose of their subscription of one hundred and five thousand pounds authorised to be raised by section 11 of the East Norfolk Railway Act 1880 create and issue one hundred and five thousand pounds nominal amount of the new preference stock and may appropriate and apply the amount to be received on account of the said stock for the purposes of constructing the Western Extensions and replacing any sum of money previously advanced from the general funds of the Company for that purpose.

Company shall call in and cancel certificates of selling company's stock and issue new certificates in lieu thereof.

15. The Great Eastern Company shall as soon as conveniently may be after the time of vesting call in and cancel the certificates of the various shares and stocks of the East Norfolk Company and issue in lieu thereof certificates in the form and under the conditions in and under which the Great Eastern Company issue certificates of like stock in their undertaking but the holders of such existing certificates of stock shall not be entitled to any certificates of proprietorship under this Act until they shall have delivered up to the Great Eastern Company to be cancelled the certificates of proprietorship issued to them by the East Norfolk Company before the time of vesting or shall have proved to the reasonable satisfaction of the Great Eastern Company the loss or destruction thereof.

Application of certain sections of 8 & 9 Vict. c. 16.

16. The provisions of sections 62 63 and 64 of the Companies Clauses Consolidation Act 1845 shall so far as the same are applicable apply to and in the case of the new preference stock as if that stock had been formed by the consolidation of shares into stock.

Company's borrowing powers increased by amount of selling company's debenture

17. The four per centum per annum debenture stock of the East Norfolk Company shall at the time of vesting become four per centum per annum debenture stock of the Great Eastern Company and the amount which the Great Eastern Company are at the time of vesting authorised to borrow on mortgage or by the issue of debenture stock is by this Act increased by the nominal amount

of the debenture debt and debenture stock of the East Norfolk Company not exceeding ninety-four thousand nine hundred pounds to which in accordance with the terms and provisions of the scheduled agreement the Great Eastern Company are to be subject and liable: Provided that no money shall be borrowed or raised by the issue of debenture stock by the Great Eastern Company under the powers of this section except for the purposes of paying off or renewing debentures of the East Norfolk Company or of re-borrowing any money paid off in respect thereof except the sum of thirty-five thousand pounds for the purposes of the Western Extensions which the Great Eastern Company may borrow on mortgage or raise by the issue of debenture stock after the time of vesting in addition to the said sum of ninety-four thousand nine hundred pounds.

debt and debenture stock.

18. All costs charges and expenses of and incidental to the preparing for obtaining and passing of this Act shall be paid by the Great Eastern Company.

Expenses of Act.

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The SCHEDULE referred to in the foregoing Act.

THIS INDENTURE made the tenth day of December 1880 between THE EAST NORFOLK RAILWAY COMPANY (herein-after called "the East Norfolk Company") of the one part and THE GREAT EASTERN RAILWAY COMPANY (herein-after called "the Great Eastern Company") of the other part.

WHEREAS the East Norfolk Company desire to sell and the Great Eastern Company desire to purchase on the terms and under the provisions herein-after expressed the undertaking of the East Norfolk Railway Company in which term is included all powers rights authorities and privileges of the East Norfolk Company and all the surplus lands and other property (real and personal) of that company subject to the rentcharges debenture and mortgage debts of the East Norfolk Company:

And whereas all the debenture stock issued by the East Norfolk Company is entitled to interest after the rate of four per centum per annum:

And whereas inasmuch as the Companies respectively have not at present powers enabling them respectively to sell and purchase the same premises surplus lands and other property and rights it has been agreed that they shall enter into these presents. Now therefore this indenture witnesseth that it is hereby mutually agreed between the said Companies (parties hereto) as follows (that is to say):—

1. The Great Eastern Company shall in the next session of Parliament apply for and use their best endeavours to obtain an Act to enable the East Norfolk Company to sell and the Great Eastern Company to purchase the undertaking of the East Norfolk Company and all the surplus lands and other property (real or personal) whatsoever and all the powers rights and privileges of the East Norfolk Company (herein-after referred to as the undertaking of the East Norfolk Company) on the terms herein expressed subject only to such variation as may be agreed upon between the Companies.

2. If such an Act as mentioned in the last paragraph shall be obtained the East Norfolk Company shall sell and the Great Eastern Company shall purchase the undertaking of the East Norfolk Company and all the estate and interest of the East Norfolk Company therein or otherwise in respect thereof as on and from the 1st day of July 1881 for such considerations and on such terms as are herein-after mentioned.

3. If and when such an Act as aforesaid shall be obtained the said intended sale and purchase shall be carried out and completed within two calendar months after such Act shall have received the Royal Assent or such further time as may be agreed upon between the directors of the Companies by a conveyance or other assurance by the East Norfolk Company to the Great Eastern Company of the undertaking of the East Norfolk Company and (by way of description and not of exception) all the estate and interest of the East

Norfolk Company therein but subject as on and from the 1st day of July 1881 to the rent charges mortgages debentures and debenture stock or such of them as may be still subsisting and all other debts and liabilities of the East Norfolk Company.

4. The consideration for such purchase by the Great Eastern Company if the same shall be authorised as aforesaid shall be the allotment or appropriation as on and from the 1st day of July 1881 by such Company to the East Norfolk Company of £48,555 nominal amount of new ordinary stock of the Great Eastern Company in exchange for £64,740 nominal amount of ordinary stock of the East Norfolk Company (being the total amount of the ordinary stock of the East Norfolk Company after deducting £29,300 thereof nominal amount held by the Great Eastern Company and £5,960 thereof nominal amount refunded to the East Norfolk Company by the executors of a former contractor which said two last-mentioned amounts are to be cancelled as herein-after mentioned) and of £33,000 nominal amount of new ordinary stock of the Great Eastern Company and of £125,000 nominal amount of 4 per cent. preference stock (dividend to be dependent on the earning of each year) of the Great Eastern Company (which stock may be of such description as herein-after mentioned) in exchange for the £100,000 nominal amount of first 6 per centum per annum preference stock of the East Norfolk Company and of £18,750 nominal amount of such preference stock as aforesaid of the Great Eastern Company in exchange for the £15,000 nominal amount of second 6 per centum per annum preference stock of the East Norfolk Company and of £87,500 nominal amount of such preference stock as aforesaid of the Great Eastern Company in exchange for £70,000 nominal amount of Aylsham Extension Stock of the East Norfolk Company.

The said new ordinary stock shall be subject to the following conditions as to the dividend payable thereon that is to say :—

Dividend shall not be payable on such new ordinary stock from 1st July 1881 to 30th June 1882 ;

From 1st July 1882 to 30th June 1883 the holders of such new ordinary stock shall receive one third and from 1st July 1883 to 30th June 1884 two thirds of the rate per centum of dividend paid during those respective years on the ordinary stock of the Great Eastern Company.

On and after 1st July 1884 such new ordinary stock shall be consolidated with and form part of the ordinary stock of the Great Eastern Company.

And it is expressly agreed that the preference stock of the Great Eastern Company to be allotted or appropriated as aforesaid may be subject to all then previously authorised preference stock of the Great Eastern Company and may be part and parcel of any issue not exceeding in the whole £700,000 which such Company may think fit to create and issue of the same rank and priority as the stock to be created for the intended purchase whether the authority for such creation and issue may have been previous to or may be subsequent to the authority for creating stock to satisfy the said intended purchase : And further that without the previous consent of the Great Eastern Company the East Norfolk Company shall not create any further or other stock or shares than those now existing in that Company and shall not borrow any further money on mortgages or debentures but subject to the provisions of these presents may

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from time to time as occasion shall require create new mortgages debentures or debenture stock by way of renewal of or in substitution for existing mortgages or debentures or any mortgages or debentures substituted for any mortgages or debentures for the time being representing any now existing mortgages or debentures and shall on any such creation of mortgages or debentures by way of renewal or substitution as aforesaid use their best endeavours to procure such mortgages or debentures to be taken up or accepted at the lowest rate of interest and on the most advantageous terms for the Great Eastern Company which can for the time being be reasonably obtained: Provided always that any such creation by way of renewal or substitution of any mortgages or debentures shall not at any time be made by the East Norfolk Company until after the expiration of two months previous notice in writing to the Great Eastern Company that it will be necessary to make such renewal or substitution on or before the date or dates to be in such notice specified and such notice shall specify the terms and conditions upon which such renewal or substitution is proposed to be made nor until after the omission of the Great Eastern Company for one month after the giving of such notice to declare their option in the next following proviso mentioned. Provided also that the Great Eastern Company shall after such notice at any time before any mortgage or debenture for the time being in force shall have fallen due be at liberty to declare their option in writing either themselves to take over and satisfy such mortgage or debenture or themselves to obtain the renewal of such mortgage or debenture on such terms as they may think proper or be able to make or the substitution therefor of debenture stock so that the option of the Great Eastern Company to avail themselves of the privilege by this proviso conferred on them be notified in writing to the East Norfolk Company within one month after the receipt of such notice as in the last preceding proviso mentioned and such option when so notified to be irrevocable.

5. The Great Eastern Company shall by the said intended Act apply for power to cancel the £29,300 nominal amount of ordinary stock of the East Norfolk Company held by them and also the sum of £5,960 nominal amount of the same stock refunded to the East Norfolk Company by the executors of a former contractor and the £15,000 nominal amount of second six per centum preference stock and £15,000 Western Extension stock of the East Norfolk Company now remaining unissued.

6. The East Norfolk Company shall not sell or dispose of any surplus lands or other property (real or personal) without the consent of the Great Eastern Company testified by writing under the hands of their secretary but by the direction of the Great Eastern Company (testified as aforesaid) shall sell or dispose of the same and shall if and when the said intended sale and purchase shall be completed pay over the net proceeds of any such sale and also all moneys belonging to the East Norfolk Company on the 1st day of July 1881 to the Great Eastern Company and all moneys paid over to the Great Eastern Company in pursuance of this paragraph may be applied and disposed of as part of their moneys as they may think fit.

7. If such an Act as aforesaid shall be obtained the East Norfolk Company shall after the same shall have received the Royal Assent and at the expense of the Great Eastern Company deliver to that Company a full and accurate plan or such plan as may be in possession of the East Norfolk Company and shall be

satisfactory to the Great Eastern Company of the railways lands hereditaments and premises which are according to the provisions of these presents to be conveyed to that Company if required so to do by the Great Eastern Company and shall also produce to that Company or their agents conveyances or other assurances to the East Norfolk Company of the same several railways lands and hereditaments for an estate of inheritance in fee simple and free from incumbrances in consideration of sums in gross or by way of rentcharge and on completion of the sale thereof shall deliver to the Great Eastern Company all plans deeds books papers and documents whatsoever in the possession of the East Norfolk Company relating to such lands and hereditaments or other the premises conditionally agreed to be sold as aforesaid or by which the title thereof may be verified or supported and the common seal of the East Norfolk Company.

8. The 4 per cent. debenture stock of the East Norfolk Company shall become 4 per cent. debenture stock of the Great Eastern Company and the Great Eastern Company shall (if such intended sale and purchase shall be carried out) become subject as on and from the 1st day of July 1881 to the rentcharges mortgages and debentures or such of them as may be then subsisting and subject as aforesaid any mortgages or debentures or debenture stock that may be created by way of substitution for or renewal of any such mortgages or debentures and will indemnify the East Norfolk Company against all liability in respect of such rentcharges mortgages debentures or debenture stock respectively.

9. The expenses incident to such sale and purchase shall be borne by the Great Eastern Company as well as all expenses of or incident to the intended application or applications to Parliament.

10. This agreement may be altered during the progress of the Bill in Parliament.

In witness whereof the said Companies parties to these presents have hereunto respectively caused their common seals to be affixed the day and year first above written.

The common seal of the Great Eastern Railway Company was hereunto affixed in the presence of J. Hadfield Secretary. } L.S.

The common seal of the East Norfolk Railway Company was hereunto affixed in the presence of Arthur H. Parkes Secretary. } L.S.

LONDON: Printed by George Edward Eyre and William Spottiswoode, Printers to the Queen's most Excellent Majesty. 1881.